



January 25, 2002

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## SENATE BILL No. 502

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DIGEST OF SB 502 (Updated January 24, 2002 2:01 PM - DI 101)

**Citations Affected:** Noncode.

**Synopsis:** Reassessment. Phases in reassessments of single family residential property over four years.

**Effective:** January 1, 2002 (retroactive).

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January 14, 2002, read first time and referred to Committee on Finance.  
January 24, 2002, amended, reported favorably — Do Pass.

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SB 502—LS 7315/DI 52+



January 25, 2002

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

## SENATE BILL No. 502

A BILL FOR AN ACT concerning taxation.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1 SECTION 1. [EFFECTIVE JANUARY 1, 2002 (RETROACTIVE)]  
2 (a) As used in this SECTION:  
3 (1) "dwelling" has the meaning set forth in IC 6-1.1-20.9-1;  
4 and  
5 (2) "general reassessment" refers to the general reassessment  
6 of real property that is the basis under IC 6-1.1-4-4 for ad  
7 valorem property taxes and special assessments first due and  
8 payable in 2003.  
9 (b) The effect of any increase or decrease resulting from the  
10 general reassessment in the assessed value of a dwelling as  
11 compared to the assessed value of the dwelling for ad valorem  
12 property taxes and special assessments first due and payable in  
13 2002 shall be phased in. The phase in shall be applied in equal  
14 amounts with respect to ad valorem property taxes and special  
15 assessments first due and payable in 2003, 2004, 2005, and 2006.  
16 (c) The department of local government finance shall adopt  
17 temporary rules in the manner provided for the adoption of  
18 emergency rules under IC 4-22-2-37.1 to implement this act. A

SB 502—LS 7315/DI 52+



- 1 temporary rule adopted under this subsection expires on the  
2 earliest of the following:
- 3 (1) The date that another temporary rule adopted under this  
4 subsection supersedes the prior temporary rule.
- 5 (2) The date that permanent rules adopted under IC 4-22-2  
6 supersede the temporary rule.
- 7 (3) January 1, 2007.
- 8 (d) This SECTION expires January 1, 2007.
- 9 SECTION 2. An emergency is declared for this act.

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## COMMITTEE REPORT

Mr. President: The Senate Committee on Finance, to which was referred Senate Bill No. 502, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 9, after "increase" insert "**or decrease**".

Page 1, line 10, delete "over" and insert "**as compared to**".

Page 1, line 13, delete "increments" and insert "**amounts**".

and when so amended that said bill do pass.

(Reference is to SB 502 as introduced.)

BORST, Chairperson

Committee Vote: Yeas 9, Nays 5.

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